

UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS

CHARLES BROWN, Individually and On Behalf of All Others Similarly Situated,)	Civil Action No. 05-10400-RCL
)	<u>CLASS ACTION</u>
Plaintiff,)	
)	
vs.)	
)	
BIOGEN IDEC INC., et al.,)	
)	
Defendants.)	
)	
<hr/> CARY GRILL, Individually and On Behalf of All Others Similarly Situated,)	Civil Action No. 05-10453-RCL
)	<u>CLASS ACTION</u>
Plaintiff,)	
)	
vs.)	
)	
BIOGEN IDEC INC., et al.,)	
)	
Defendants.)	
)	
<hr/>)	

[Caption continued on following page.]

DECLARATION OF R. STEVEN ARONICA IN SUPPORT OF THE MOTION OF THE
LONDON PENSIONS FUND AUTHORITY AND NATIONAL ELEVATOR INDUSTRY
PENSION FUND FOR PARTICULARIZED DISCOVERY PURSUANT
TO 15 U.S.C. § 78U-4(A)(3)(B)(IV)

ROCHELLE LOBEL, Individually and On) Civil Action No. 05-10801-RCL
Behalf of All Others Similarly Situated,)
Plaintiff,) CLASS ACTION
vs.)
BIOGEN IDEC INC., et al.,)
Defendants.)

)

R. Steven Aronica, declares, under penalty of perjury:

1. I am employed at Lerach Coughlin Stoia Geller Rudman & Robbins LLP in forensic accounting and financial fraud investigation capacities. I submit this Declaration in support of the motion of The London Pensions Fund Authority and National Elevator Industry Pension Fund (“London Pensions Fund/National Elevator”) for particularized discovery pursuant to 15 U.S.C. §78u-4(a)(3)(B)(iv).

2. On July 19, 2005, I spoke with a former trader employed by Third Millennium from approximately 2000 to 2003. This former trader stated that it was his experience that Third Millennium utilized a trading model to determine the “theoretical” price of an option. When Third Millennium’s trading model identified a discrepancy in the market price and the trading model’s theoretical price of an option, it would take a position in the option. This former trader further stated that Third Millennium **would then purchase the underlying common stock of the issuer to hedge against a loss in the value of the option position** its trading model identified as being incorrectly priced.

3. On July 20, 2005, I spoke with a different former trader employed by Third Millennium in the 1999 - 2000 timeframe. This former trader confirmed that Third Millennium would purchase the underlying common stock of an issuer to hedge against a loss in the value of the option position it identified as being incorrectly priced. Moreover, **this former trader stated that he was unaware of any instance where Third Millennium purchased the common stock of an issuer when the common stock did not function as a hedge for an option position it had taken.**

DATED: September 9, 2005

/S/

R. STEVEN ARONICA